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UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA—LOS ANGELES DIVISION

In re:

CRESTLLOYD, LLC,

Debtor and Debtor in Possession.

Case No. 2:21-bk-18205-DS

Chapter 11

**LIMITED OBJECTION OF YOGI
SECURITIES HOLDINGS, LLC TO
DEBTOR'S MOTION FOR ENTRY OF
INTERIM AND FINAL ORDERS:**
**(I) AUTHORIZING DEBTOR TO
OBTAIN SENIOR SECURED
POSTPETITION FINANCING
PURSUANT TO SECTION 364 OF
THE BANKRUPTCY CODE,**
**(II) GRANTING SUPER-PRIORITY
ADMINISTRATIVE CLAIMS
AND SENIOR LIENS,**
**(III) SCHEDULING A FINAL
HEARING, AND**
(IV) GRANTING RELATED RELIEF

Yogi Securities Holdings, LLC (the "Yogi Securities") hereby submits this limited objection (the "Objection") to *Debtor's Motion for Entry of Interim and Final Orders: (I) Authorizing Debtor to Obtain Senior Secured Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Granting Super-Priority Administrative Claims and Senior Liens, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 66] (the "DIP Motion"), and respectfully states as follows:

Yogi Securities' objection to the DIP Motion is straightforward: namely, whether the DIP Loan provides the liquidity necessary for a full and comprehensive sale process that allows the Debtor

1 to maximize value for all stakeholders.¹ This concern is heightened because it is doubtful that the
2 Lender is truly incentivized and interested in maximizing value beyond satisfying its own prepetition
3 claims and the Super-Priority Claim.

4 To assuage these concerns, Debtor should provide representations of its brokers that the
5 proposed DIP funding and case timeline would provide them with sufficient time to permit them to
6 maximize the value of the assets of the estate for the benefit of all parties.

7 **CONCLUSION**

8 WHEREFORE, Yogi Securities respectfully requests that, without such representations, this
9 Court deny the DIP Motion and grant such other and further relief as may be just and proper.

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11 Dated: January 3, 2022

MILBANK LLP

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13 /s/ Mark Shinderman

MARK SHINDERMAN

14 WILLIAM SCHUMACHER

15 Attorneys for Yogi Securities Holdings, LLC
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¹ Capitalized terms not defined herein have the meanings ascribed to them in the DIP Motion.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: **2029 Century Park E, 33rd Floor, Los Angeles, CA 90067**. A true and correct copy of the foregoing document entitled: *Limited Objection of Yogi Securities Holdings, LLC to Debtor's Motion for Entry of Interim and Final Orders: (I) Authorizing Debtor to Obtain Senior Secured Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Granting Super-Priority Administrative Claims and Senior Liens, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On January 3, 2022, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL: On January 3, 2022, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on January 3, 2022, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

None.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

January 3, 2022

Date

William Schumacher

Printed Name

/s/ William Schumacher

Signature

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